NEW YORK STOCK EXCHANGE PRICES.

Friday, August 16, 1918.

The Need of Saving and Investing

The war has made it urgently import-int for every true American to curtail living expenses. If every one does his bit, the labor and materials released for Government purposes will be enormous. Liberty Bonds and securities issued by corporations doing war work are offered by us at current

Write for our latest Incestment Suggestions

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chicago Boston Bugale Minneapoli Chiladelphia Baltimora Cievolan

W. C. Langley & Co. Livestments 115 Eroadway, New York City

CENTRAL UNION TRUST CO. 80 Breadway 54 Wall Street

BRANCHES
5th Avenue at 60th Street
Madisen Avenue at 42nd Street
5th Avenue at 35th Street
Capital, Surplus and Undivided
Profits \$29,000,000

REPUBLICA ARGENTINA
Cludad de Buenos Aires
OBRAS SANITARIAS DE LA NACION.
Construcción de una fábrica de ácido
sulfúrico.
Liámase a licitación para la construcción de una fábrica de acido sulfúrico, de
acuerdo con el pliego de condiciones que
los interesados podrán consultar en el
Consulado General de la República Argentina en la ciudad de Nueva York, 17 Battery Place, Room 227, todos los dias hábiles
de 10 a 4 p. m.
Las propuestas deberán presentarse en la
Secretaria del Directorio de las Obras Sanitarias de la Nación, en la ciudad de
Buenos Aires, Capital de la República Argentina, antes de las 3 y ½ p. m. del dia
d de Noviembre próximo, fecha y Bora en
que serán abiertas, en presencia de los
interesados que concurran al acto.
L CELASCO, Prosecretario,
Buenos Aires, 4 de Junio de 1918.

ARGENTINE REPUBLIC.

Buenos Aires, 4 de Junio de 1918.

ARGENTINE REPUBLIC.
CITY OF BUENOS AIRES.

SANITARY WORKS OF THE NATION.
Plant for Manufacturing Sulphuric Aeld.
Offers are invited for the construction of a plant for manufacturing sulphuric seid, in accordance with the conditions which may be consulted by interested parties, in the Consulted General of the Argentine Republic in the City of New York, 17 Battery Place. Room 227, on working days from 10 till 4.
Offers must be presented in the Office of the Secretary of the Council of Public Works of the Nation, in the City of Buenos Aires, before 3:20 P. M. on the Sth day of November next, on which day and hour they will be opened in the presence of the interested parties who may wish to attend on that occasion.

L. CELASCO, Pro-Secretary.
Buenos Aires, 4th June, 1918.

DIVIDENDS.

	Stock of Record.	able.
Acushnet Mills, q, \$2 Acushnet Mills, ex, \$10 Am Machine-Foundry Co.	Aug. 15 Aug. 15	Sept.
Century Steel Co., 214 %	Aug 15	_
Contoncook Mills pf. 3 %.	Aug. 14	Sept.
14 % Fed. Mining & Smelting	iept. 6	Sept. 1
Co. pf. q, 1 % %	Ane se	Sept. 1
Northern Texas Elec Co.	Aug. 21	Aug. 1
Northern Texas Elec. Co. pf. \$3 Stand. Oil Co. of Ohio, q	Aug. 19	Sept,
pf. 13 Stand, Oil Co. of Ohio, o	Aug. 19	Sept.
Stand. Oil Co. of Ohlo, ex	AUR. 30	Oct.
U. S. Ind. Alcohol Co. c	Aug. 30	Oct.
U.S. Envelope Co., s.a. pt U.S. Envelope Co., s.a. pt U.S. Envelope Co., s.a.	Aug. 30	Sept. 1
T S Envelope Co. s-a	Aug 17	Sept. 3
West Penn Traction, Water	Aug. 17	Sept.1
West Penn. Rwys., pf. q	Sept. 1	Sept. 1
155	Sept. 1	Sept. 1

EX DIVIDEND TABLE.

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Manhattan Shiri
Acme Tea 1st pf
Actine ten int Discourses and
American Fen Co. pr
Atlantic Refining
Brown Shoe
Harbison-Walker Refract
Transfer water Refractions and
Hartman Corporation
Hart, Schaffner & Marx
Homestake Mining
Iron Cap Copper
Triville delication (Constitution)
Philadelphia Electric
Studebaker Corp
Studebaker Corp of the
Standard Oil of New Jersey
Westneaday-
Copper Range
General Chemical
Lanston Monotype Machine
Standard Million
Standard Milling (stock)
Brandard Milling (stock) 1
Stundard Milling of the

PUBLIC UTILITY QUOTATIONS.

				410.
	Aux.	15.	Aug.	16:
	Dist	Asked.	Bid A	sked
Am Light & Traction Am Light & Traction	185	188		188
Am Light & Traction	pf 91	9.3	91	9.1
Adlrendack Elec Powe	E 14	16	74	16
Adlroudnek Elec Pwr	pr 67	72	67	72
Am Gas & Electric	. 50	838	373	83
Am Gas & Electric p	11 85	40	38	40
Am Power & Light p	- 10	69	40	41
Am Public Utilities.	0.10	95	77	69
Am Public Utilities ;	1	144	4.0	50
Am W W & Find	415	534	414	514
Am W W & E partie	pf. 12	14	12	14
Am W W & E 1st p!	57	10.0	. 57	159
Carolina Power & La	rht 22	27	22	27
Carolina Pwr & Lt pl	83	. FT .	83	87
Cities Service		721.1	200	1123
Cities Service pf	7.4	976	73	1.0
Cities S 77 ser B 196 Colorado Power	56101	10214	101	10214
Colorado Power pf	90	97	90	21
Comwith Pr Ry & Lo	25	23	22	97
Comwith Pr Ry & Lt	nf. 41	4.3	41	43
Denver Gas & El gen	5a 81	88	5.4	88
Line Roud & Share r	of 90	92	10	92
Empire District Elec	pf. 70	75	70	75
Federal Light & Tract	ton 7	10	7	10
Federal I.f & Trac p. Gas & Elec Securities	35	40	35	49
Gas & Elec Securities	200	250 85	200	250
Northern Ohio Electi	ele Ti	25	15	25
Northern Ohio Elec 1	1 60	m	50	60
North Ont Lt & Pwr	- 11	15	11	15
North Out Lt & Pwr	pf. 51	5.8	51	53
Northern States I'w	44	46	44	415
Northern States Pwr	pf. 81	83	81.	83
Pacific Gas & Elec.	2116	36	2455	34
Pacific Gas & Elec p	f 7914	18014	7012	18014
Pine Bluff. Republic Ry & Light	379	22	546	98
Depublic De & Legat	5714	50	20 5714	22
Republic Ry & Lt pf Southern Cal Edisor	7.6	170	76	59
Southern Cal Edison	pf. 53	94	95	24.7
Standard Gas & Flies		6	4	
Standard Gas & Elec	pf 22%	28	2234	24
Tenn Ry, Lt & Pwr.	215	314	214	314
Tenn Ry, Lt & Pwr	f 12	15	12	15
United Light & Rys.	2514	21	2914	31
United Lt & Rys 1st Western Power	pr. 61%	63	6114	63
Western Power pf	40	51	12	14
Yadkin River	9.5	91	98	51
†Ex dividend.		4.0	25	**
0.000.000.000		-		

Capital Filing Date Extended.

WASHINGTON, Aug. 16 .- Extension to WASHINGTON, Aug. 16.—Extension to September 30 of the date by which cor-parations must file with internal rev-perations must file with internal rev-erue collectors returns showing capital 22.40 stock was announced to-day by the Revenue Bureau. The tax is imposed at the rate of fifty cents per thousand dellars of outstanding stock in excess of \$99,000, but all corporations organized for profit regardless of the amount of their stock must make returns or face a fifty per cent, penalty,

FINANCIAL NEWS AND COMMENT | 1918, 1917, 175,050 361,200 Year to date. | 84,839,774 119,421,400 | Open- High- Low-

Price Changes Slight in Dull and Restricted Market, With Money Tight.

45%

POOL LOANS \$18,000,000

Temporary Relaxation Is Now Looked for Early in the Coming Week.

TEXAS PAC. COAL & OIL

The stock market yesterday was a perfunctory affair, with price changes in the active list generally small and with fluctuations for the most part meaningless. The volume of trading for the day was limited to 175,000 shares and interset in the market was at a low ébb. The stagration caused no surprise in view of money conditions, which were described as "Year titles," which were described as "Year titles, which were described as "Year titl stagnation caused no surprise in view of money conditions, which were described as "very tight." Government desposits to the extent of about \$75.00,000 to the extent of about \$75.00,000 to the money conditions had to apply to the money pool for approximately 143½ 144½ 10 to the money pool for approximately 143½ 144½ 10 \$18,000,000. While temporary relax 111½ 11½ 50c ation in money conditions is expected early next week a large supply, that is, one sufficiently large to encourage speculation, is not to be anticipated. The situation ranges from tight to stringent and traders have come to regard a tight condition as normal and a rate in excess of 5½ per cent. for call money a rule rather than an exception. Time money was again conspicuous by its absence. The banks will have to absorb at least \$1,500,000,000 additional cer- 655½ 65% 65% 65% formed the money in the money in the money in the strongen in the money in the money in the surprise of the s tificates before anything approaching freedom in the money market can pre-

freedom in the money market vall.

The war news presented nothing spectacular, although the steady progress 68% 68% against the enemy's stiffest resistance 29% 29% was gratifying. There were no domestic 80% 81 developments to minimize the full effect 167 190 1 of stringent money and restrictive control of stock market operations was at its 58% 58% maximum. The best evidence of ex 30 30% maximum. The best evidence of ex 30 30% 32% n either direction.

shares failed to move more than a point in either direction.

The liberal assistance from the money pool kept call money rates at the maximum of 6 per cent. on mixed collateral and 6 ½ per cent. on all industrial. There was a strong request for time money and no supply. In fact time money loans all the week have been only occasional and confined to a thirty day maturity. France advanced 1½ centimes to 5.65¼ and sterling was also firm. All the neutrals were easier except pesetas, which advanced in the late trading. The trade reviews which appear this morning speak of the business restraint owing to midsummer heat and humidity and the lack of fuel, material and labor for the less essential industries. The fact is commented upon that reduced crop estimates have less effect than usual on activity in business and trade. Wholesale trade and collections are reported to be fair to good for the midsummer period.

CONSOLIDATED EXCHANGE.

Stocks closed steady in a dull market on the Consolidated Exchange. Final quotations saw several standard issues unchanged, while others had a minimum gain. Price changes, after the opening hour, were small and the market was narrow and inactive. The trading interest was confined throughout the session to a small green. sion to a small group of stocks and lacked incentive for any pronounced movement in either direction. The open-ing hour, the most active of the session, 1 saw prices advance, then react, rally and move quietly, holding steady for the remainder of the day. Profit taking on a limited scale was in evidence at intervals and toward the close elimi-nated the fractional gains in a number of securities. In the induterials the volume of business was confined to the steel shares, Baldwin Locomotive, Marine preferred and Mexican Petroleum and Steel common closed unchanged. Specu-lative interest in the rails centred in New Haven, Reading, St. Paul and the

MONEY AND	EXCHANGE.
CALL	RATES.
ast 5 enewals 6 ear's high 6 ear's low 2	High ey low CV Last (1) Renewals sty Year's high et LOANS.
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	Receivable. Sixty days	Thi	ee to	#X		
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	Eligible non-	44	412	454	14	4
	member banks, 4%	44	4%	44	134	41
	bills	44	614	4%	614	4
	CLEARING HOU	SE	STAT	EME		-

Ditte	4
CLEARING HOUSE STATEMENT.	
Clearing House exchanges, \$582,453,150; ances, \$57,928,692; Sub-Treasury credit ances, \$386,670; Federal reserve credit	bal bal bal
DOMESTIC EXCHANGE.	
Bosion, par; Chicago, par; St. Louis 10c discount bid; San Francisco, par; treal, \$19.06\(\) premium; Cincinnati, par; neapolis, 10c, premium.	Man
SILVER PRICES.	
Bar silver in New York, 99%c cof	ficin

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11	Hollar India-	id	*****	10%	
m	Calc	utta	5	5.73	25.1
826	Italy	********	******	5.51	7.4
24	Japan	ohama			-
79	Scandi	navis-	*****	63%	1
	Stoc	kholm		1.40	31.5
	Cope	nhagen		10.41	

Christiania 71.10

19.255 Spain 21.53

South America— 24.53

10.204 Argentina (gold) 72.53

Buenos Ayres 44.54

5.1825 Switzerland 4.02

Russia— 4.00 rubles 14.20

100 rubles 14.20

TIME BILLS ON LONDON.

Bankers Comm.

Bankers days. 4.714 60 days. 4.69 2 00 days.

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annesteante d'	rude Oil Market
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NEW YORK BANK STOCKS.

200 Ont Silver Mining 200 Owens Bottle Mach. 100 Pacific Mail. 1700 Pacific Mail rights.

400 Pennsylvania R R.

100 Pressed Steel Car. 100 Pressed Steel Car pf. 50 Pullmen Co.

1000 Southern Pacific ..

100 Pere Marq prior pf.... 200 Pierce-Arrow Motor. 100 Pierce-Arrow Motor pf. 600 Pittsburg & West Va...

100 Railway Steel Spring.

200 Railway Steel Spring pf. 300 Ray Consol Copper..... 4900 Reading 1200 Republic Iron & Steel....

200 St Louis & San Fran... 100 St Louis & San Fran pf. 600 Sinclair Oil & Ref....

100 Southern Pacific.
100 Southern Railway pf.
2500 Studebaker Corp.
400 Tenn Copper & Chem.
500 Texas Co.
1400 Tobacco Products.
100 T. St L & W T C ctfs.
300 Twin City R T.

1300 United Cigar Stores.... 100 U S Express.... 900 U S Ind Alcohol....... 500 U S Ind Alcohol pf...

28800 U S Steel 100 U S Steel pf. 160 Utah Copper 1200 Va-Carolina Chem 100 Wabash pf. 2000 Wabash pf A. 100 Wabash pf B. 200 Western Union Tel....

1800 Westinghouse E & M. 1300 Willys-Overland 200 Wisconsin Central....

*Odd lots. Note-Odd lot transactions are not recorded in separate anless sales were made at prices outside of the regular full lot range.

10314 10414

14% 45% 4 19 19¼ 1 151½ 152½ 10 71% 71% 6 5 6½ ... 43 45

124% 124% 10 39 39% 4 102 103% 9

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anles.	Am Brass 255 A & B Mfs 2 A & B Mfs 2 A & B Mfs p1 20 Allas Pow p1 37 Allas Pow p1 57 Bab & Wll 110 Blue, E W 255 Blue, E W 267 Can F & F 100 Carb Sieci 118 Carb Sil 1 p1 65 Carb Sil 2 p1 70 Colta Arms 62 Du P P new 256	411	omo	S & T	7.5	24
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MISCELLANEOUS STOCKS.

Columbia 185 7 Produce Ex. 200 — 1826 315 325 Public 200 210 Commopolitian 85 100 Sherman 120 130 Commerc'l E 200 — Seaboard 450 475 Commercial 185 105 Second 200 305 415	D L & W Co.165 170 Yale & T 205 215 CO
Cuba 175 — State 100 105 East River 15 7022d Ward 103 — Fifth Nat 200 225 Union Ex 150 160 Fifth Ave 1700 2100 Wash Hts 350 —	STEEL AND ORDNANCE STOCKS. in
First Nat 875 900 Yorkville 320 350 Garfield 160 170	Am Brass 225 Eastern Steel, 38 P4
Trust and Surety Companies.	A & B Mfg. 3 6 Emp 8 & I 42 60
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[ances, \$4; runs, 121,734; average, 77,222,	Free Tex new 3 31 Solv Proc 342 248 Cd
Shipments, 45,827; average, 56.488.	Hooker Elec. 75 85
	Totalia Caracia and

GOSSIP OF WALL STREET.

A Dull Day. In a session where less than 200,000 shares changed hands, such as occurred 99.360.479 yesterday, even traders find it difficult to find sufficient activity to keep their Open- High- Low- Clos- Net ing. est. est. ing. Change. interest alive, and after a fractionally higher opening prices barely fluctuated. The only exception was the shipping group, but even there changes were measured by fractions. The only issues to show any signs of life were the Liberty bonds, the 3½s making a new high record for the year, with other issues in fair demand.

A Seller of Steel.

Wall Street is always divided as to the character of the buying and selling of securities, and the statement made here yesterday that there had been some selling by large speculative traders this week was denied by some firms. The fact is, however, that one Wall Street house alone sold 30,000 chares of Steel for one account above 112 and has another large block to dispose of. This stock was originally purchased around 105, and the house referred to is prepared to take back stock on any decline. This does not mean that any of the important holdings of Steel common have been disturbed, for the owners of this class are not interested in short swings, but it indicates that professional operators are still of the opinion that the market is not likely to register any vigorous advance under to register any vigorous advance under existing conditions.

American Hide and Leather.

Increased activity in the American Hide and Leather issues has revived in-terest in the changing conditions in that company's affairs, one important phase of which involves the election of new interests in the directorate. The identity of the men who will become affiliated with the Hide and Leather Company is withheld, but when the an-Company is withheld, but when the announcement is made it will explain to a large degree the recent strength in the stocks. In quarters close to the management the belief is entertained that the new directors will be named at the annual meeting of the company, which is set for early September. Another factor in Hide and Leather is the reorganization possibilities, including the wiping out of the large accumulated dividends on the senior stock, though those best informed on the matter dynot think this will materialize for some months. Regarding the rumors of buving of the stock by American International Corporation interests it can be stated that a man associated with the American International has recently purchased some stock, but so far as the purchased some stock, but so far as the corporation's official connection with it is concerned there is no reason to believe it has acquired any Hide and Leather.

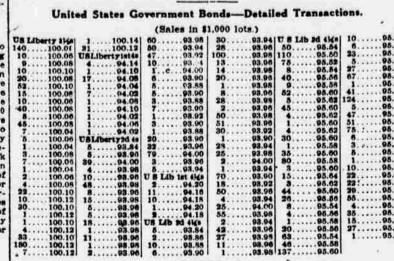
With the expected redepositing of Government funds early next week it is believed that the money market will be in a position where the assistance of the bankers money committee will not be as urgent as it was this week, though no liberal supply of funds is anticipated. Friday the money pool was called upon for about \$18,000,000, compared with the \$25,000,000 it loaned the day before, the smaller amount being accounted for by the decrease in stock transactions. The banks lost \$75,000,000 yesterday, as predicted here, and there yesterday, as predicted here, and there was no time money available all day.

| 100 | General Motors Corp pf. | 81% | 81% | 81% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 73 7836 73 7836 + 14
4175 42 1/2 4196 42 + 1/6
20 20 20 20 - 1/6
90 90 8934 8934 + 1/6
3734 3734 3714 3714 - 1/6
50 60 60 60 + 1
311/2 311/3 311/3 311/3 + 1/6
51/3 31/4 311/3 311/3 11/4 11/4
2 2 1 1/4 2
41/6 41/6 41/6 41/6 41/6
5836 5836 5836 5856 + 136
9776 9776 9776 9776 9776 + 1/6
5976 9776 9776 9776 9776 + 1/6

П	B:4.	Ask	Bid.	Ask.	ķ
9	Card Am 15	20	Manati 96	160	Đ
Ш	Card Am pf 60	75	Mapati pf 90	94	L
и	C Aguirre 118	162	Mat-Am s	94 10	ı
ď	Card Am pf 60 C Aguirre 114 Fajardo 65	106	Mat-Am pf. 70	50	l
Я	Federal 59	52	Michigan 78	76	۱
н	Federal pf. 10 Federal pf. 10 Gt West255 Gt West pf. 108 Guautanamo 5514	94	National 97%	59	1
П	Gt West 256	277	N. Niquero. 170	190	1
ч	Gt West pf.106	100	S Cecelia pf. 55	35%	ľ
П	Guautanamo 5514	57	18 Cecelia pf. 55	57	ı
H	June Ceut 130	130	Warner 100	110	١
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BONDS IN NEW YORK STOCK EXCHANGE. Friday, August 16, 1918.

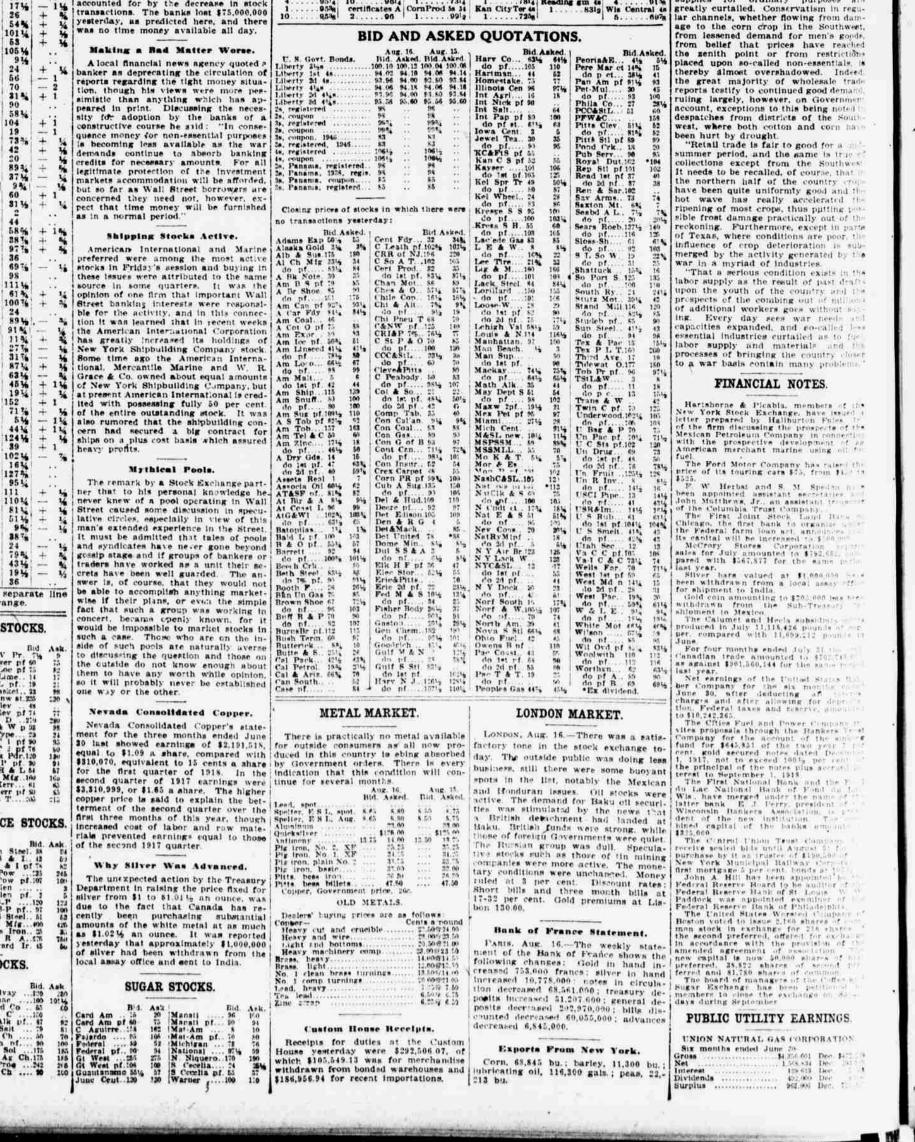
	_			
	918. 944,000 38,000	1917. \$2,409,6 585,538,6	000	1916. \$2,790,00 625,498,00
RANGE OF LIBERT	TY BON	DS.		
U. S. Liberty 3½s (1932-47)	High. 100.14 94.14 94.00 95.68 94.20 94.00	Low. 100.04 94.02 93.84 95.50 94.16 93.84	94.02 93.94 95.60 94.11 94.00	+ 1 + 1 + 0 + 0 + 1
United States Government Bonds	-Detail	ed Tran	saction	18.

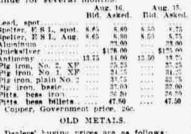


Railroad, Industrial, Foreign Government and Other Bonds.

(Sales in \$1.000 lots.)						
	Am Forn Sec in	United King to	Beth 8tl 5s 1915	Columbia G&E	Lack Stl Sa 1923	RIArkaLa 614
	89776	8 997g	3	1st mtg 3s	8 9519	126612
8	2 07%	199 15-16	Cen Leather fo	170	LacledeGas fdg	StL & SanFran
d	1 9778		6 9414	CornProd 5st 11	1	Berles A
		City of Mar-	1 94	10	Lanamoba	758%
2	49412	seilles Os	1 9414	Cumb Tel M	Mon 454s	StL & Banfran
•	7 04%	5 9434	CentPacific 1st	4	13	Series 13
,	53 9412	4 9410	1		LS & MS 4s 1921	St L SW con 4
ı	1594%	594%		Dence RG ref 54	MidvaleSteel to	259
ě	79412	24 95	1 81%	25314	MIGVALESTOPI NO	Scabd A L ad
	32 9456	Dom Canada &	28112	Erie cy to ser A	Mo Pac gm 4s	
	15 0484	1926	C & O ev 414	8 484	1157%	2
ij	4 04%	1 9214	377	Erie Cy 4a ser D	10 57%	Scabd AL ref 4s
d	French Rep 514s	3,000,000	Chic Alton 314	5 62	1 5778	1 57
ì	199	NY City 4158 87	1039	Erie gen is	20 57%	Sinclair Oil 7s
٠.	2 9878	May	CB & Q joint 4s	3 54	Moh & Mal 4s	15
٠	City of Bor-	8 100	14 9378	Pt Worth& Dist	173	29212
١	deaux &	NY City 4s 1959	1 94	1 97	1	Warrants
١	295	290	Chi BAQ III 40	Harlem&PC 48	4 01	19514
ì	16 9478	Vam BB& Co	2 8106	1 69	N Y Cen deb 4s	1 9512
	43 95	ctfs	Chic EastIll 48	Hud & M fdg	2 7710	SouthPac cv 50
d	27 95	2 5614	130	Se Series A	NY Chicast L 48	
	CityofLyons 6s	Amer Agr cy &s	Chi GriWest 4s	3 5959	NY Rys adj as	registered
1	4 043	1 950g	C M & St P cv	7597g	A I Mys su) ss	SouthPac ref 4s
ij	1 94%	2953		2 5914	Norfolk & W 4s	777
ŧ.	8		377	8 59%	3 8019	South Pac 4a
٠	195	Am Agr deb is	27679	1 5918	Northern Pac 4s	1 7178
٠	City of Paris Se	1090	37659	2059	3	Southern Ry 55
ľ	13	Am Dock Imp 54	CM & St Pfd	1 591g	OrShort Line to	2
	8 915	19812	4364	14 59	2 10114	South Ry em 46
		Am Ta Tcv to	1	Ili Cen ChJen 5s	Ore Wash RR &	2 6358
ä	3 9114			1	Nav rof 4s	5 6334
	10 9112	194	2	Interb R T re	272	Texas Co cv 6s
	United Kingdm	6 9378		56 1906	Pacific Gas 5s 2s679 379	3 95.4
	system out	Am Tot Cit Se	1925	1	2 8879	
ď	8348 1919	Am Tet Cit 4s	1 83	an Agreery sa	Penna gm4 51A	Ithru Av rei 46
Ŋ	5 981g	Am rec r cit 48	ChistP M&Ocn	Int M Marina te	187	5 59
η	51 9814	Am Writing P 50	1 10434	4 0734	1 8612	Tol Str. A W 4.
Ŋ	18 98 5-16	7 4 8019	Chile Copper 6s	25 9719	Pere Marq & A	1 47
	150 9814	Armour 414s	1 80	109734	1 80lg	U S Rubber 5s
į.	7 98 5-16	3 8214	ext ctfs pt pd	15 9778	P Lorillard 5s	4
	18 983	ATASP gen 4s	180	1 9712	18719	3 80
	15 9812	5 811g	10 7914	10 9734	Pitta Cin Chi &	U S Steel of St
S	2 98 7-16	B & O CT 414	CCCastLames	5 9719	St L 3144 E	2 c 9914
4	87 98 5-16		1634	Iowa Cent 44	Pub Serv Corp	12 9812
	23 08 4	BaltaO gold 4s	Coloin col tris	434	Pub Serv Corp	West Union 4148
	615# 1921	10	17419	Kan C S ref to	of N J to	1 80lg
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ý	4 95% 1 95%	Contillionter A	CornProd 3s 34	Wan City Ton to	Reading gm 4s	Wie Control
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BID AND ASKED QUOTATIONS.





GREATER ECONOMY **SHOWN BY BUYERS**

Less of Caution Apparent in Commercial and Banking Circles.

WAR NEEDS STILL GROW

General Trade Continues to Satisfy Both Retail and Wholesale Traders.

While trade and industry have moved with considerably less freedom in the last couple of weeks there has likewise been a lessening of the disposition to operate cautiously, both in banking and commercial circles, according to the trade reviews. Dun's will say to-day:
"The least satisfactory news is that
which has come from sections of the
West and Southwest, where further serious crop injury through continued high temperatures and insufficient rainfall is reported. While the changed agricultural prospects have not been without effect on sentiment, causing some can-cellations of orders, business, in its cellations of orders, business, in its broader aspects is so completely dominated by war influences that crop considerations do not have their usual bearing on national activities.

"That trade and industry have moved under reduced momentum during the last fortnight there is clear evidence, and no abstement of the disposition to

and no abatement of the disposition to operate cautiously, both in commercial and banking circles, has been witnessed. The slowing down process, however, is less marked in most cases than that which ordinarily appears at this season and it has resulted, not from any general impairment of confidence, but from the restraint imposed by midsummer heat and humidity. ner heat and humidity.

mer heat and humidity.

"The loss in manufacturing through
the adverse working conditions, while
not inconsiderable, has been minimized
by the vigorous efforts to maintain the
highest possible rate of production of
war materials, and so-called non-essential outputs are being constantly restricted wherever they interfere with demands of a special character. That this policy, rendered necessary by the this policy, rendered necessary by the present emergency, has the effect of still further depleting the quantity and variety of merchandise, available for civilian uses is obvious, and the chief problem confronting sellers is not one of finding a market for their products. but of obtaining sufficient supplies with which to meet current requirements Yet there is plainly a tendency toward greater economy among consumers, not-withstanding the full employment of labor at record wages, and commodity prices, while being readjusted to lower levels through Governmental regulation still prove burdensome in many in stances

Bradstreet's says in part : "War orders dominate every line, and supplies for ordinary purposes are greatly curtailed. Conservatism in regugreatly curtailed. Conservatism in regillar channels, whether flowing from damage to the corn drop in the Southwest, from lessened demand for men's goode, from belief that prices have reached the zenith point or from restrictions placed upon so-called non-essentials is thereby almost overshadowed. Indeed the great majority of wholesale trade the great majority of wholesale trade-reports testify to continued good demand, ruling largely, however, on Government account, exceptions to this being noted despatches from districts of the South west, where both cotton and corn has been hurt by drought. "Retail trade is fair to good for a que-

Bid Asked

summer period, and the same is true of collections except from the Southwest It needs to be recalled, of course, that it the northern half of the country crop-have been quite uniformly good and the hot wave has really accelerated the ripening of most crops, thus putting possible frost damage practically out of th-reckoning. Furthermore, except in parts of Texas, where conditions are poor, the sible frost damage practically out of reckoning. Furthermore, except in pa of Texas, where conditions are poor influence of crop deterioration is a merged by the activity generated by